

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement"), is made and entered into as of the ___ day of March, 2013 (the "Effective Date"), by and between **GLOBAL SPECTRUM, L.P.**, a Delaware limited partnership having an office at 3601 S. Broad St., Philadelphia, Pennsylvania 19148 ("Licensor"), and **IOWA WILD HOCKEY CLUB, LLC**, an Iowa limited liability company, having an office at 317 Washington St., St. Paul, Minnesota 55102 ("Licensee").

BACKGROUND

Licensor operates the sports and entertainment arena located in Polk County, Iowa (the "County") currently known as the Wells Fargo Arena. Licensee represents and warrants to Licensor that an affiliate company, Aeros Hockey, LLC ("AH, LLC"), owns and operates a franchise in the American Hockey League (the "League") and AH, LLC will, following the date hereof, transfer such franchise to Licensee so that Licensee shall obtain the right to own and operate a professional men's ice hockey team in the League (the "Team") in the Des Moines metropolitan area. Subject to such transfer being approved by the League, as more fully set forth in Section 18.B below, Licensor desires to license the use of the above-referenced arena to Licensee, and Licensee is willing to license the use of the above-referenced arena from Licensor, all subject to the terms and conditions set forth below.

NOW, THEREFORE, incorporating the above background, in consideration of the covenants and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

1. **License Grant.**

Licensor hereby grants to Licensee a non-exclusive license to use, and Licensee hereby accepts from Licensor the privilege and non-exclusive license to use, as determined in accordance with Subsection 2.B and Subsection 11.A below, that portion of the arena currently known as Wells Fargo Arena (the "Arena"), including the Arena's floor, seating facilities, access areas, public address and sound systems, scoreboards, video boards, game clocks, dressing rooms, press rooms, corridors, stairways, walks, concourses, lavatories, sub-levels in or about the Arena and such other areas or parts of the Arena as may be necessary or reasonably desirable for the presentation and play of Licensee's entire "home" schedule of pre-season, regular season and playoff men's professional ice hockey games, subject to Section 14.I below (hereinafter, the "Games") during the Term (as defined below), subject to the terms and conditions set forth below and in Schedule I attached hereto.

2. **Term; Scheduling**

A. The term of this License ("Term") shall commence as of June 1, 2013 and shall remain in effect for five (5) League Seasons (defined below) through and including the 2017-18 League Season. The Term shall expire, if not sooner terminated

pursuant to the terms of this Agreement, immediately following the last Game (including all home playoff Games) of the 2017-18 League Season. Following the end of the Term, this Agreement may be renewed only upon the written agreement of the parties. In the event of a Labor Dispute (as defined in Section 8.D below) during any League Season which results in cancellation (without rescheduling) of a majority of the Regular Season home Games in that League Season, Licensor shall have the option, in its sole discretion, to extend the Term for an additional League Season upon delivery of notice of such intention to Licensee, which must be provided within ninety (90) days of the conclusion of any Labor Dispute.

- B. Subject to the provisions set forth on Schedule I attached hereto and made a part hereof, beginning in 2013 and between the months of September and May of each calendar year during the Term (as such period may be modified to comply with League-mandated changes to the timing of the League schedule) ("League Season"), Licensor shall make the Arena available to Licensee on available dates, and Licensee shall use the Arena, for the Permitted Use (as defined in Section 11.A). Licensee shall play all of its home Games in the Arena during the Term, subject only to the specific exclusions set forth in Sections 14.I, 19.A and 19.C below.

3. Items To Be Provided by Licensee.

As between Licensor and Licensee, in connection with each Game to which this Agreement applies, Licensee shall pay, furnish or arrange to be furnished, at its own expense, the following:

- A. Two teams of men's professional ice hockey players, in conformity with League rules and regulations;
- B. Equipment and uniforms for the players ("Team Equipment");
- C. Coaches and any assistant coaches;
- D. Trainers and medical personnel for the players;
- E. Referees and any other necessary officials for the Games;
- F. Timekeepers, scorekeepers, game clock operator, and public address announcer for the Games;
- G. Catering for the press or others for whom Licensee desires to provide refreshment, special badges and signage, soap, towels and related locker room items;
- H. Food, beverage and travel expenses for the players, coaches and referees, as agreed with the players, coaches and referees;

- I. All Team personnel, including staff and front office personnel, according to Licensee's needs;
- J. Creative consulting with respect to the presentation of the Games, and staff to carry out such presentation, including pre-Game and intermission activities;
- K. Marketing services to promote the Games and ticket sales for the Games, as more fully described in Section 5 hereof;
- L. Merchandise and novelty items for sale at each of the Games, as more fully described in Subsection 9.B hereof;
- M. Fifty (50) complimentary tickets to each Game for use by Licensor and its designees (20 of which shall be provided to the County and which shall not be made available for re-sale); the exact location of the seats shall be determined by mutual agreement of Licensor and Licensee, but the parties specifically agree that all seats shall be in contiguous sets of four (4), and located in the best fifty percent (50%) of the "house", and a minimum of sixteen (16) of the tickets shall be in the center-ice "prime location" (i.e. between the blue lines);
- N. Credit and commissions payable on sales of tickets from Licensor's box office, as more fully described in Subsection 12.E below;
- O. Music performance licenses for the Games, as more fully described in Subsection 14.D below;
- P. Insurance coverage for the Games in accordance with the provisions of Section 15 below;
- Q. Taxes, licenses and inspection charges and other similar fees that may be payable on account of the use or provision of any of the above, including without limitation any property tax that may be assessed on Licensee's property, or any possessory interest tax that may be assessed on space allocated to it in the Arena (including without limitation the Team's locker rooms and offices, as described below). Licensor shall reimburse Licensee for any such taxes actually paid by Licensee, but only to the extent (if any) Licensor is reimbursed for same by the County under the Master Lease Agreement (as defined in Section 17.C below);
- R. Any additional equipment necessary for the presentation and playing of the Games which Licensor is not obligated to provide pursuant to the terms of Section 4 below.

4. Items To Be Provided by Licensor.

In connection with each Game to which this Agreement applies, Licensor shall furnish or arrange to be furnished, at its own expense unless otherwise indicated, the following:

- A. The Arena, including the Arena's floor, seating facilities and access areas, the public address system, sound system, scoreboards and video boards, game clocks, available locker/dressing rooms for the visiting team and referees, broadcast areas, and such other parts or areas of the Arena as may be reasonably necessary for Licensee to present, play and broadcast the Games;
- B. A locker room for use by the Team during the Term, including but not limited to Games and Team practices. Licensor may, upon obtaining the consent of the General Manager of the Team (which shall not be unreasonably withheld), utilize the locker room from time to time, on a limited basis, in connection with events in the Arena when the use of such locker room is not required by the Team. Licensor represents and warrants that the locker room shall be provided in its current condition as of the execution of this Agreement. Licensor shall at all times keep and maintain such space in good working order. Licensee may, at its sole expense, further finish or equip such space at it deems necessary or desirable in its reasonable discretion, provided that Licensee shall not commence any such work without the prior written approval of Licensor (which approval shall not be unreasonably withheld, except with respect to changes to the physical structure of the locker room area, for which Licensor's approval may be granted or withheld in its sole discretion). Licensor shall additionally provide storage space for all Team equipment, location of such to be mutually agreed upon.
- C. Space (1) in the Arena on the northwest end of the Event Level for use by the Team as a coaches' office, weight room, equipment room, training room and hospitality area, and (2) in Hy-Vee Hall and Community Choice Credit Union Convention Center for use as office space by the Licensee for its administrative and sales staff (which office space shall consist of six (6) offices and twelve (12) additional work stations), as identified on the diagram attached hereto as Schedule II (collectively, the "Team Space"). The Team Space shall be provided in "as is" condition, without any FF&E, all of which shall be provided by Licensee at its expense. Licensee shall not commence any such fit-out of the Team Space or purchase or install any such FF&E within the Team Space without the prior written approval of Licensor (which approval shall not be unreasonably withheld). The Team Space in the Arena will be equipped with basic utility lines for phone, internet and fax usage. Licensee shall pay for all costs of phone, internet and fax usage in the Team Space. For any additional capital requests, Licensor shall permit Licensee to provide input and Licensor shall consider any requests by Licensee (the parties recognize, however, that County has the right to approve any such requests).
- D. Goal nets and dasher boards and glass, as well as all video replay requirements required by League rules and regulations for the presentation of the Games;
- E. Ice making (including ice plant) and ice maintenance, including two (2) Zambonis for use before and during Games and practices;

- F. Fifty (50) parking passes in an area designated by Licensor similarly situated with other teams within an Arena lot, for use by the Team's players in connection with the Games and practices, as well as for Licensee front office staff on Game and non-Game days.
- G. (1) Necessary set-ups and changeover for the Games, including goal nets and dasher boards as approved for League games. The parties agree that the schedule of changeovers shall be determined by Licensor, provided that it is consistent with the rights granted to Licensee hereunder. The cost of a changeover to Games (including without limitation the cost of change-over and set up crew) accomplished specifically to accommodate the Team's schedule will be paid or reimbursed to the Licensor by Licensee. The cost of any changeovers from Games shall be borne by Licensor.
- (2) Upon request by Licensee, Licensor shall apply sponsor logos and messages to the Arena ice surface and dasher boards, subject to the provisions of Subsection 7.B below. As between Licensor and Licensee, Licensee shall be responsible for all expenses associated with producing sponsor logos for, and affixing the same to, the ice surface and the dasher boards. Licensee shall further be solely responsible for all costs incurred by Licensor as a result of any changes in advertising copy, a change in position or television with respect to any Licensee signage. Licensor shall be responsible for any and all costs incurred with respect to any changes to non-Licensee signage in the Arena.
- H. Normal and customary levels of electricity and other utilities for lighting, heating and air conditioning used in conjunction with the Games, consistent with that which is provided for other Arena events.
- I. The following support services, the cost of which (unless otherwise set forth below) shall be borne by Licensor and are to be included within the License Fees:
- (1) Cleaning and janitorial service before, during and after games, at levels reasonably determined by Licensor.
- (2) The services of the following staff and personnel in connection with Games: zamboni drivers, ice maintenance, first aid for patrons, costs of staging/curtaining the Arena, ushers, ticket-takers, security, police (including State or City mandated personnel), emergency medical technicians (for patrons only), change-over and set-up crew, sound technician, house electrician, and ticket sellers and box office personnel for the day or evening of each Game. The costs of any personnel or services provided by Licensor in connection with any pre- or post-Game events or activities shall be paid for by Licensee (or if initially borne by Licensor, shall be reimbursed by Licensee to Licensor), except for costs related to a pre-Game Team skate/practice. The levels of staffing shall be determined by Licensor, in its reasonable discretion,

provided that Licensor agrees that such staffing for Team Games shall be generally consistent with the staffing levels utilized by Licensor for other sporting events in the Arena of approximately the same attendance levels as anticipated at the Team Games.

- (3) At Licensee's option, group sales (but excluding season ticket sales), provided that Licensee shall be solely responsible for paying or reimbursing Licensor for all applicable group sales commissions (charged at the rate of ten percent 10% on the gross ticket selling price, less applicable amusement taxes), and sales expenses related thereto;
- (4) Additional mutually-agreed upon services, other than those set forth above, which Licensee requests to be provided by the Licensor and which Licensor is reasonably able to provide, provided that the costs thereof shall be paid, and/or reimbursed to Licensor, by Licensee.

J. The following support services, the cost of which shall be paid by Licensee (or reimbursed to Licensor by Licensee), in addition to the License Fees:

- (1) The services of the following staff and personnel: stagehands (stagehands must operate all spotlights), video board and camera operators, and any additional staffing for pre and postGame activities, as determined by mutual agreement; PROVIDED, HOWEVER, THE FOREGOING, AS WELL AS THE STAFFING OF POSITIONS DESCRIBED IN SECTION 4.I(2), SHALL NOT BE CONSTRUED AS A WARRANTY, REPRESENTATION OR GUARANTEE AS TO THE ADEQUACY OR EFFECTIVENESS OF ANY LEVEL OF SUCH STAFFING OR SECURITY MEASURES. Video production may be added to any Game by Licensee, which cost shall be borne by Licensee.
- (2) Additional mutually-agreed upon services, other than those set forth above, which Licensee requests to be provided by the Licensor and which Licensor is reasonably able to provide.

5. Marketing and Promotion.

- A. Licensee, at its sole expense, shall provide all necessary personnel to, and be responsible for, the marketing and promotion of the Team and the Games, except that (1) Licensee may request that certain Licensor personnel assist Licensee in such marketing and promotional activities, and, in the event Licensor agrees to assist Licensee in such manner, Licensee shall pay Licensor a mutually agreed upon fee for such services, and (2) Licensor may, in its sole discretion, cause mentions of the Games to be included in general Arena event advertising, in the general rotation of spots for Arena events featured on or in the video board at the Arena, in newspaper advertisements for Arena events, and/or promotional brochures. All advertisements

for the Games that are developed by Licensee (including but not limited to all advertising publicity material, promotions material, press releases, posters, flyers, handbills and radio and television commercials), or by Licensor personnel assisting Licensee as contemplated under (1) above, shall be produced at the sole cost and expense of Licensee.

- B. (1) Licensee shall make mention of the full and complete name of the Arena (Wells Fargo Arena), or any successor Arena name, as applicable, as the site of the Games in connection with any marketing, advertising or promotion thereof. All promotional materials shall contain the standard Arena logo (or any substitute logo directed by Licensor) positioned as designated by Licensor. In order to enable Licensee to comply with Licensee's obligations under this Section 5.B(1), Licensor shall, upon request by Licensee, provide Licensee with a copy of the standard Arena logo, which logo Licensee shall not deviate from in any way (with the exception of size) without the prior written approval of Licensor. Licensee shall follow all rules, restrictions and guidelines provided by Licensor in respect of the use of the Arena logo.
- (2) All advertisements and marketing and promotional materials for the Games presented or proposed by Licensee pursuant to the provisions of this Agreement (including, but not limited, to all advertising, publicity material, promotions material, press releases, posters, flyers, handbills, and radio and television commercials) are subject to approval of Licensor before use, which approval shall not be unreasonably withheld or delayed. In the event Licensor does not respond to any requests directed to Licensor's General Manager at the Arena under this Section 5.B(2) within three (3) business days, such request shall be deemed approved.
- C. Unless otherwise agreed by Licensor in writing, Licensee, at its sole expense, shall be responsible for the sale of season tickets in the general seating areas of the Arena. Licensor shall be responsible for the sale of tickets in the "Suites" and "Loge Boxes" and Licensor shall retain all revenue from such sales, subject to Section 8.D below. With respect to seats in the Club Seating Areas of the Arena, Licensee acknowledges that current and future Club Seat licensees have the first right to purchase tickets to the Games in the Club Seats that are subject of their Club Seat License, and therefore Licensor shall offer such Club Seat licensees the right to purchase such tickets to the Games. In the event any such Club Seat licensee declines to purchase such tickets to the Games, Licensor shall release such Game tickets to the Licensee who may sell such tickets to the general public. The proceeds of any Club Seat ticket sales (whether sold to existing Club Seat licensees or to the general public), less the Facility Fee as described below, shall be retained by Licensee.
- D. Licensee agrees that it shall provide to Licensor, or cause to be provided for the benefit of Licensor, at no cost to Licensor, the following advertising time for the purpose of promoting up-coming events at the Arena:

- (1) One minute (1:00) of radio advertising time during each Game broadcast on radio (if any);
- (2) Thirty seconds (:30) of television advertising time during each Game broadcast on local television (if any); and
- (3) Five minutes (5:00) of time on the Arena's public address system during each Game.

The content of all such advertising shall be provided by Licensor, shall be limited to the Arena and upcoming events held at the Arena (inclusive of title sponsors for such events so long as such sponsors do not conflict with Licensee's sponsors), and shall not be deviated from by Licensee without Licensor's prior written consent. All costs of producing the content of such advertising shall be borne by Licensor.

6. Broadcasting.

- A. Upon prior written notification to Licensor of the anticipated broadcast schedule, Licensee, at its sole cost and expense, shall have the right to, in any reasonable manner, transmit, record or videotape or otherwise reproduce or disseminate all or any part of, or a description of all or any part of, the Games (including but not limited to radio, broadcast and non-broadcast television, closed circuit television and/or pay television, video disc, compact disc recording and the internet) (herein referred to collectively as a "Broadcast,") and all such Broadcasts may be originated and produced by a company selected by Licensee. Licensee may record and/or videotape the Games for its own limited promotional use without first providing written notice to Licensor. Licensor agrees that it will not charge an origination fee in connection with Broadcasts of the Games, and will permit Licensee to use existing utility lines in the Arena in connection with such Broadcasts; however, Licensee shall reimburse Licensor for any and all out-of-pocket costs (including, without limitation, the costs of providing any necessary interconnections and electrical hook-ups) incurred by Licensor in connection with such Broadcasts. Licensor and Licensee shall meet prior to each League Season to establish budgets for the upcoming year. Licensee shall cause all entities with which Licensee contracts to broadcast Games to arrange with Licensor the terms and conditions (which must be satisfactory to Licensor in its reasonable discretion) under which such entities may have access to, and the use made by such parties of, the Arena.
- B. In the event Licensee causes the Games to be televised, Licensee shall use commercially reasonable best efforts to prevent the use of blocking and insertion technology in respect of any signage which has been installed at the Arena by Licensor or any other party, or to insert advertising or signage not otherwise physically present or appearing in the Arena.

7. Advertising and Sponsorships.

- A. Subject to the provisions of this Section 7, Licensee shall have the right to sell all hockey related advertising and sponsorships including but not limited to pre-game, during Games (including breaks) and post-game (e.g., dasher boards, zamboni, player areas, temporary parapet or railing signs and banners, the ice surface and video board promotions) (collectively, the "Licensee Advertising"), and retain all proceeds therefrom. No Licensee Advertising shall be permitted to cover any permanent signage at or within the Arena. The placement of any temporary parapet or railing signage shall be subject to the approval of Licensor (not to be unreasonably withheld or delayed). Other than as specifically set forth in this Section 7.A, Licensee shall have no right to control or sell, or to any proceeds from the sale of, any advertising or sponsorship rights at the Arena, including but not limited to all permanent advertising signage, LED fascia, video board signage described in Section 7.B below, naming and pouring rights, premium seating, sponsorships, branding relationships, and memorial gifts, the proceeds of which shall belong solely to Licensor.
- B. Notwithstanding the foregoing, Licensor shall have the right to (1) place the name and logo of the Arena in the Arena ice surface (in a location, size and design mutually agreed to by and between Licensor and Licensee, but in any event in accordance with the requirements of the naming rights agreement between the County and the naming rights sponsor), and (2) control and sell all ribbonboard (but excluding scoreboard) video board promotions and advertising prior to the beginning, and after the end, of the Games, and retain all proceeds therefrom. The parties shall cooperate with each other in good faith in an effort to avoid conflicting advertising on the video boards and LED fascia for any promotions or advertising prior to, during and after the end of Games.
- C. (1) Licensor reserves the right to approve or reject each Game sponsor and all Licensee Advertising, promotional announcement and any other advertising which Licensee or any of its sponsors proposes to post or make within the Arena, such approval not to be unreasonably withheld or delayed. Licensor may reject any such sponsors, advertising or promotional announcements if Licensor, acting in good faith, deems such materials to be objectionable, undesirable or immoral, consistent with prevailing community standards, or otherwise if it violates a category exclusivity previously granted by Licensor. Otherwise, Licensor shall not withhold its approval.
- (2) Licensee agrees that each advertising or promotional agreement that Licensee enters into with a third party concerning advertising, promotions or sponsorships to be exhibited, displayed or conducted at or about the Arena shall not violate any then-existing sponsorship exclusivity which Licensor has afforded any person or entity pursuant to a contractual arrangement with Licensor or its sales agents.
- (3) Licensor agrees to provide Licensee with a list of then-applicable Arena advertising exclusivities prior to each League Season.

8. License Fee; Suite Income.

- A. As partial consideration for Licensor's agreement to allow Licensee to license and use the Arena as provided hereunder, and to furnish the items set forth in Section 4 of this Agreement, Licensee shall pay Licensor a per-game license fee ("License Fee") based on the attendance of each Game, as follows:

<u>Attendance Per Game</u>	<u>Licensee Fee</u>
Under 1,500	\$6,500
1,501 – 2,500	\$5,500
2,501 – 4,500	\$4,000
4,501 – 6,000	\$3,500
Over 6,000	\$2,500

Attendance is based on paid and complimentary ticket scan counts (excluding Suite and Loge Box attendance), determined on a per-Game basis. Inclusive in the License Fee shall be all services set forth in Section 4.I(1) and (2).

- B. In addition to the License Fee and any other amounts due Licensor hereunder, Licensee shall pay Licensor for any reimbursable expenses described in Section 4.I(3) and (4), 4(J), or in any other provision of this Agreement which expenses shall be passed through to Licensee at actual cost to Licensor, without administrative mark-up (collectively, the "Reimbursable Expenses").
- C. As further consideration hereunder, Licensor shall be entitled to retain all proceeds from the sale of Suites, Loges and Club Seats (except as provided below) for the Games, less (1) \$20 per Loge ticket sold, per Game, and (2) \$20 for each one of the 12 "fixed" seats in a Suite sold, per Game, and (3) \$20 for each non-glass Club seat sold, per Game, which amounts shall belong to the Licensee ("Licensee Premium Seating Revenue"). For all other Club seats that are not sold for Team Games (including any "glass seats"), Licensor and Licensee shall coordinate and work together to sell such seats at a price mutually agreed upon between Licensor and Licensee, and with a percentage split on the net revenue from such sales of 75% to Licensee and 25% to Licensor. Licensee acknowledges that Licensor shall have the right to charge, in its sole discretion, a "premium" over the established ticket price for seats in the Arena's Suites, Club Seating areas and Loges, and retain 100% of the proceeds associated therefrom. Licensee acknowledges that existing licensees of the Suites, Loges and Club Seats shall not be required to purchase tickets to Games either under their existing licenses nor under any renewals they enter into (whether or not the renewal is for the same type of premium seating). Licensor shall, however, require that new licensees of Suites, Loges and Club Boxes shall be required to purchase tickets to all pre-season and regular season Games as part of their license.

Licensee acknowledges that, in addition to the Suites provided to the Licensee as described in Section 11.E below, six (6) Suites and twenty-six (26) Club Seats shall be reserved at all times for use by Licensor and its designees (including during all Games). Tickets in these six (6) "Suites" and to the twenty-six (26) Club Seats shall not be made available for public sale, and there shall be no charge for tickets to Games in such "Suites" and for such Club Seats and Licensee shall not be entitled to any Licensee Premium Seating Revenue therefrom.

D. In the event of a strike, lock-out or other work stoppage affecting the League, the Team and/or its players ("Labor Dispute"), which Labor Dispute results in a failure by Licensee to present any Games that would otherwise have been scheduled (each, a "Missed Game"), this Agreement shall continue in effect without modification, except that Licensee shall pay Licensor, as base rent under this Agreement and in lieu of the License Fee, Four Thousand Dollars (\$4,000) per Missed Game ("Missed Game Fee").

E. In the event any governmental authority assesses, levies or imposes any imposition related to Licensee's or the Team's use of the Arena (other than income taxes or similar taxes on Licensor's income), Licensee shall be solely liable for and shall pay, prior to any delinquency, such impositions in full and such payment shall not be credited against any amount required to be paid by Licensee to Licensor hereunder. Licensor shall reimburse Licensee for any such governmentally imposed impositions actually paid by Licensee, but only to the extent (if any) Licensor is reimbursed for same by the County under the Master Lease Agreement. Furthermore, in the event that the League assesses, levies or imposes any surcharge or other fee on the price of any ticket, any such surcharge and/or fees shall be the sole responsibility and liability of Licensee (without reimbursement by Licensor) and shall similarly not be credited against any amount required to be paid by Licensee to Licensor hereunder. Any expenses or requirements relating to this Agreement that are imposed by the League are the sole responsibility of Licensee, including without limitation any capital improvements required at or to the Arena (including, without limitation, the Arena ice surface) due to a change in League rules or regulations as such exist as of the Effective Date.

9. Concessions; Merchandising; Programs; Team Store.

A. Except as set forth in Section 9.B below, Licensor specifically reserves to itself and its concessionaires the exclusive right to sell food, refreshments, beverages, parking and all other concessions at the Games. Licensee shall not sell or distribute, whether or not on a complimentary basis, any food or beverage and shall have no right to operate a concession during the Games (except as provided in Section 9.B below), without obtaining Licensor's prior written approval, which shall not be unreasonably withheld. Licensor shall have the right to retain 100% of any parking revenue. The net revenue to the Arena (i.e. the amount received by the Arena from its third party

food and beverage provider, or if Licensor sells food and beverage itself on an "in-house" basis, the amount received by the Arena from such sales less its costs related to such sales, in either case less any contribution to the concession capital improvement fund and applicable taxes) from the sale of food and beverage concessions before and after Games shall be split between the Licensor and Licensee as follows: seventy five percent (75%) to Licensor and twenty five percent (25%) to Licensee. All catering performed for the Team shall be billed to Licensee at cost (i.e., without mark-up) by the Arena catering company.

- B. With respect to Team merchandise concessions, Licensee, or its designees, shall, at Licensee's cost, sell all programs, souvenir books, t-shirts and jerseys, videotapes, souvenirs, novelty items and other merchandise and the proceeds from the sale of such Team merchandise concessions shall all be retained by Licensee. Licensor shall provide to Licensee (at Licensor's cost) 2 fixed concession stands and 6 satellite concession stands in mutually agreed to locations in the Arena from which Licensee may temporarily sell such items. All such items shall be displayed by Licensee prior to each Game and shall be removed by Licensee following each Game, as Licensee acknowledges such space shall only be used by Licensee for a mutually agreed to time prior to, during and after Games (and shall be utilized by Licensor or third parties all other times). As between Licensor and Licensee, Licensee shall be responsible for insuring such items against, and Licensee shall bear the risk of, damage, theft or other loss of such merchandise, whether or not such merchandise is in the possession or control of Licensor or its agents at the time of such damage, theft or loss, and Licensee shall be responsible for all freight and transportation of such merchandise to and from the Arena. Payment of commissions, if any, to merchandise/program sellers shall be the sole responsibility of Licensee.

10. Preliminary and Final Settlements.

- A. On or about September 1 preceding each League Season, provided the parties do not reasonably anticipate a Labor Dispute to occur in such League Season, the parties shall conduct a preliminary settlement and account to each other for income received by and expenses incurred by each party with respect to the sale of tickets in the Arena Suites, Loges and Club Seating areas that are distributable or chargeable against the other party pursuant to the provisions hereof including, without limitation, the Licensee Premium Seating Revenue and the commissions described in Section 5.C above ("Premium Seating Preliminary Settlement"). At such Premium Seating Preliminary Settlement the parties shall distribute to the applicable party all monies then due and payable and shall pay to the applicable party any and all reimbursable expenses as provided in this Section 10.A.
- B. Within five business days following each Game (or, in the event of a Labor Dispute, each cancelled Game), the parties shall conduct a preliminary settlement and account

to each other for those items of income received by and expenses incurred by each with respect to such Game that are distributable to or chargeable against the other party pursuant to the provisions hereof, including, without limitation, the License Fee, the Missed Game Fee, Reimbursable Expenses, the Licensee Premium Seating Revenue and the commissions described in Section 5.C above (to the extent not already accounted for pursuant to Section 10.A), group sales commissions and expenses in accordance with Subsection 4.I.(4), the Practice Fee (as defined in Section 11.C), and the Facility Charge (as defined in Section 12.C) (the "Preliminary Settlement"). At such Preliminary Settlement the parties shall distribute to the applicable party all monies then due and payable and shall pay to the applicable party any and all reimbursable expenses as provided in this Agreement.

- C. Within thirty (30) days after the date of the last regular season or, if applicable, playoff Game of each League Season during the Term, each party shall prepare and submit to the other a final written and itemized accounting, together with payment of any sums which remain due to the other hereunder ("Final Settlement"). In the case of Licensee, said accounting shall be certified as accurate by Licensee's certified public accounting firm or a Licensee officer reasonably acceptable to Licensors. In the case of Licensors, said accounting shall be certified as accurate by Licensors' box office manager, business manager or person reasonably acceptable to Licensee. The requirements set forth in this Subsection 10.C shall survive the expiration or termination of this Agreement.
- D. Any and all payments and fees payable by Licensee hereunder shall be made by Licensee without abatement, deduction or set-off. Licensors may at any time, at its election, collect all or any part of the income or reimbursable expenses due to Licensors or its concessionaire(s) hereunder out of the receipts of sales of tickets, by whatever source, or concessions provided by or on behalf of Licensors. Licensee hereby grants to Licensors, and Licensors shall have, a right of set-off to the extent of any amounts required to be paid by Licensee hereunder.

11. Use of Arena; Time of Occupancy

- A. Licensee licenses the Arena for the sole purpose of playing League ice hockey Games and the customary pre-Game and post-Game activities presented in connection with these Games and for those other purposes specifically set forth in this Section 11 ("Permitted Use"), at the times set forth in this Agreement. Any pre- or post-Game activities in the Arena, other than usual and customary pre- and post-Game activities such as coaches' interview shows, pre- and post-Game analysis shows, intermission shows and post-Game wrap up shows, shall require the prior approval of Licensors (such approval not to be unreasonably withheld). Licensee agrees to use the Arena for the entire Term for the playing of all of its Games, subject to Section 14.I below.
- B. Licensors agree to open the Arena to the public at least one (1) hour before each Game. Licensors shall give Licensee access to the visitor locker rooms by 8:00 a.m.

the day of each Game, and to the ice surface for the morning skate for both teams at no additional cost. Licensee shall also have use of the ice at no additional charge for two (2) hours post game the day of each Game.

- C. If available, Licensors shall give Licensee access to the ice surface on Game days for practice, at no additional charge. Without limiting the foregoing, Licensors shall use reasonable commercial efforts to make the ice available to Licensee to accommodate League guidelines.
- D. Licensors will permit Licensee to utilize the Arena for practices on non-Game days at no charge, provided that the Arena ice surface is already set up and there are no conflicts with other events at the Arena on the requested date and time. If there are no other event conflicts but the arena ice surface is not set up, Licensors will permit Licensee to utilize the Arena for practice on non-Game days provided that Licensee pays to Licensors a charge of One Hundred Fifty Dollars (\$150) per hour (including time spent on completing the changeovers) (the "Practice Fee"). Such expenses shall be due and payable by Licensee at the Preliminary Settlement for the Game immediately following such practice(s).
- E. Licensors shall provide Licensee, for no additional charge, with the use of two (2) twelve (12) seat Suites (exact Suites to be determined by Licensors but which shall remain the same for an entire League Season) during Games at the Arena (and not including any other Arena events). Food and beverage charge shall be extra, and Licensee shall be responsible for all catering, food and beverage costs associated with such use upon receipt of invoice therefor.

12. Ticket Sales; Box Office Services.

- A. Licensors will serve as the primary (*i.e.*, advance) box office for the Games during the Term for advance sales and Game-day sales, and have the sole and exclusive right to control the distribution of single game tickets. Licensee shall control the distribution of group sales tickets, provided that Licensee uses the Ticketing Company as ticket agent for such sales. The cost of such box office services (including without limitation the cost of printing, mailing and labor costs) shall be reimbursed by Licensee in accordance with Section 8.C above. Notwithstanding the above, the cost of box office equipment in place shall be provided for Licensee's use at no charge. Licensee shall have the right to control the distribution of season ticket and game-plan strips. Licensors shall act as the custodian of all revenue from the sale of tickets except for those collected by Licensee (*i.e.* season tickets, game-plan strips and group sales, if applicable and to the extent such tickets are sold by Licensee). Such revenues shall not be released to Licensee until Preliminary or Final Settlement (as applicable), at which time Licensors and Licensee shall provide a complete accounting of the ticket sales for the applicable Game. Any refunds from tickets sold at Licensors's box office shall be determined by mutual agreement of Licensors and Licensee, but the parties agree if a refund is required by law or contract, the party

holding the funds may give such refund. No temporary interruption or malfunction of the computerized ticket system or Ticketing Company's services shall be deemed a breach of this Agreement by Licensor or render Licensor liable for damages or entitle Licensee to be relieved of any obligations under the terms of this Agreement; provided, however, Licensor agrees that it shall in good faith exercise all remedies available to Licensor to enforce the terms of its agreement with the Ticketing Company in the event of a breach thereof by the Ticketing Company which negatively affects Licensee's ability to offer for sale tickets to Games, and shall coordinate with Licensee to take appropriate remedial action in the event of any interruption or malfunction of the computerized ticket system or Ticketing Company's services, if any, which negatively affects Licensee's ability to offer for sale tickets to Games.

- B. Licensor shall be responsible for any "inside" or similar charges payable to Patron Solutions, L.P. d/b/a New Era Tickets, or any successor ticketing company selected by Licensor ("Ticketing Company") that are imposed by Ticketing Company upon the event promoter or venue in connection with ticket sales for the Games.
- C. Licensee shall have the right, in its sole discretion, to establish the ticket prices for the Games. Licensee also acknowledges that Licensor shall have the right to impose a ticket facility fee (the "Facility Charge") on each ticket sold to the Games on top of Licensee's established ticket prices. The initial Facility Charge shall be \$1.00, but such charge may be increased by Licensor from time to time in its discretion, provided that such fee shall not at any time during the Term exceed \$2.00 per ticket. Proceeds from the Facility Charge shall be split between the parties as follows: so long as the Facility Charge is \$1.00, fifty percent (50%) shall belong to Licensor, and fifty percent (50%) shall belong to Licensee. If the Facility Charge is raised, the split on the first (1st) dollar shall remain the same, but the split on the incremental revenue will be mutually agreed upon. Notwithstanding the foregoing, there shall be no facility fee charge on complimentary tickets.
- D. Licensee acknowledges and agrees that the Ticketing Company shall be the exclusive ticket agent for individual Game ticket sales, via all means and methods, including, but not limited to, telephone, internet, television and outlet sales. However, Licensee may solicit orders over the telephone for season ticket and group sales. Licensor and Licensee agree that there shall be no ticket fees for any season and group tickets sold. For all individual Game tickets, the ticketing service charge shall be mutually agreed by the parties, but shall be no less than the charges to Licensor from the Ticketing Company and the credit card companies for such sales. The ticketing service charges/fees shall belong solely to Licensor.
- E. In connection with any box office (including group sales) services being provided by Licensor for the benefit of Licensee hereunder, Licensee shall be responsible for paying any and all credit card commissions or other bank merchant fees due upon the sale or processing of tickets at or from the box office and shall pay all such amounts

to Licensor at each Preliminary Settlement. The current credit card commission rate is set at three percent (3%), but may be increased by Licensor consistent with any increase in the commission charged to Licensor.

- F. Admission to the Games shall be by ticket only (or by press pass or AHL pass, each of which shall be limited by good business practices, as determined by the mutual agreement of Licensor and Licensee). Licensee's use and/or distribution of complimentary tickets for the Games shall be subject to Licensor's prior approval (not to be unreasonably withheld or delayed). The specific number of comp tickets to any Game shall be mutually agreed to by and between Licensor and Licensee.
- G. Neither party shall permit tickets or passes in excess of the seating capacity of the Arena to be sold or distributed. The parties agree that any seat with limited or impaired vision shall not be placed on sale unless mutually approved and, if so approved, such tickets shall be clearly marked accordingly as "OBSTRUCTED."

13. Other Agreements.

- A. Licensee agrees that, as a material inducement to Licensor to enter into this Agreement and as a condition precedent to Licensor's obligations hereunder, Licensee shall provide, upon execution hereof, a guarantee agreement in the form attached hereto as Schedule III (the "Guaranty"), signed by Minnesota Hockey Ventures Group, LP, parent company to Licensee, guaranteeing Licensee's performance under this Agreement, in an amount up to Two Hundred and Fifty Thousand Dollars (\$250,000). Each of Licensor and the County shall be beneficiaries of the Guarantee.

14. Compliance With Laws; Other Obligations of Licensee. During the Term:

- A. Licensee covenants and agrees that Licensee and its employees, agents, and contractors shall fully abide by, conform to and comply with all applicable federal, state and local laws, rules, regulations, ordinances and codes (collectively, "Laws"), and all rules and regulations of Licensor for the management of the Arena. Licensee shall not use or attempt to use any part of the Arena for any use or proposed use which will be contrary to law, common decency or good morals or be otherwise improper or detrimental to the reputation of Licensor. Licensee and its employees, agents and contractors shall use the Arena and associated facilities and properties in a safe and careful manner. Without in any way limiting the foregoing, Licensee agrees as follows:
 - (1) Licensee shall strictly observe, and shall cause its employees and agents to strictly observe, the Fire Code of the City of Des Moines and the County. Licensee acknowledges and agrees as follows:

- (i) All wiring on any booths or display fixtures must meet the rules and standards of the underwriters and Fire Department. Cloth, paper decorations, pine boughs, leaves, tree branches and all other decorations must be flameproofed, and use of combustible material is forbidden.
 - (ii) Approval must be obtained from the City of Des Moines Fire Marshall's Office, and a permit must be obtained from the City of Des Moines Department of Licenses and Inspections, in order to bring into the Arena explosives, gasoline, kerosene, acetylene or other fuel or combustibles. Such a permit shall be submitted for review to Licensor.
 - (iii) The fire fighting equipment in the Arena, such as fire extinguishers and fire hose cabinets and exits, shall not be covered or concealed in any manner whatsoever from public view or access.
 - (iv) No gasoline motor driven vehicles will be permitted to enter into the Arena, except at Licensor's discretion, which shall not be unreasonably withheld or delayed.
- (2) Licensee will comply with all Laws relating to the payment of all applicable taxes (excluding taxes based on Licensor's net income), including, without limitation, amusement or admissions taxes or similar charges on ticket sales, admissions or reservations, business privilege taxes, and use and occupancy taxes, and will make returns and pay all such taxes and charges immediately when due. As set forth above, Licensor shall reimburse Licensee for any governmentally imposed taxes actually paid by Licensee, but only to the extent (if any) Licensor is reimbursed for same by the County under the Master Lease Agreement.
- B. Licensee agrees not to do any act or suffer any act to be done which shall mar, deface or injure any part of the Arena. Licensee shall not display or erect any letterings, signs, pictures, notices or, except as provided for herein, advertisements upon any part of the outside or inside of the Arena without the prior written consent of Licensor (which shall not be unreasonably withheld or delayed), or make any alterations or improvements to the Arena without the prior written consent of Licensor (which may be granted or withheld in Licensor's sole discretion). After each use by Licensee, Licensee shall deliver up to Licensor all areas in and about the Arena in as good condition and repair as the same be found at the beginning of each such use, excepting usual wear and tear. Any damage or loss resulting on account of any misuse by Licensee or its agents, contractors, invitees, employees or the visiting team of any portion of the Arena or equipment in the Team Space, locker rooms, showers or training rooms, or any use by Licensee or any of the foregoing persons of any part of the Arena in violation of any Law, shall be charged to and paid for by

Licensee. Any damage or loss resulting on account of any misuse or negligence by Licensor or its agents, contractors, invitees or employees shall be paid for by Licensor.

- C. In the event that any minor or foreign national is scheduled to play or appear in any Game, Licensee shall, in advance of such Game, obtain all necessary employment certificates and other permits and authorization as may or shall be required by any governmental authority.
- D. Licensee shall secure in advance, before the time and date of any Game, at Licensee's sole cost: (i) all licenses and permits that may be required by or for the use of the Arena in connection with the presentation of the Games; and (ii) any and all licenses required by any music performance societies, such as ASCAP, BMI and/or SESAC, for music to be utilized in connection with the Games.
- E. In licensing the use of the Arena to Licensee, it is understood the Licensor does not relinquish the right to control the management thereof and to enforce all applicable Laws and Arena rules and regulations. The decision of Licensor's representative as to the number of persons that can safely and freely move about in the Arena shall be final.
- F.
 - (1) A duly authorized representative of Licensee shall be in attendance at the Arena when the doors are opened and throughout each Game. Licensor and the County, together with their officers, agents and servants shall have the right at all times to enter any part of the Arena, provided that with respect to the Team Space, such persons may enter such areas only for a proper business purpose, and Licensor shall endeavor to arrange for such persons to enter into and conduct their activities in such space so as not to interfere with the activities of Licensee hereunder.
 - (2) Licensee, in coordination with Licensor, shall provide all of its representatives and working personnel to be admitted to any working area of the Arena with distinctive, visual identification which shall be approved in writing by Licensor in advance of each League Season during the Term.
- G. All portions of the sidewalks, entries, doors, passages, vestibules, halls, corridors, stairways, passageways and all ways of access to public utilities of the Arena shall be kept in good working order by Licensor, and unobstructed by Licensee and persons acting under it and not used for any purpose other than ingress or egress.
- H. Licensee shall maintain in good standing its membership in the League and refrain from taking any action which leads to the revocation or loss of Licensee's right to own or operate a League franchise.
- I. With the exception of one (1) pre-season and one (1) regular season Game each League Season, Licensee shall not permit the Team to play at any location other than

the Arena (except in the event the Arena is not available) any pre-season, regular season, or playoff "home" Game.

15. Insurance.

- A. Licensee shall obtain, at its own cost and expense, and maintain in full force and effect during the Term, with insurance companies currently rated A-VII or better by Best's Key Rating Guide, a minimum of the following insurance:
- (1) Comprehensive General Liability Insurance in the name of Licensee, which insures all operations of Licensee contemplated by this Agreement and the contractual assumption of liability reflected by this Agreement. Such General Liability Insurance shall be written with a limit of at least One Million Dollars (\$1,000,000) combined single-limit per occurrence and Two Million Dollars (\$2,000,000) in the aggregate for bodily injury and property damage liability, personal injury liability, and coverage for all acts and omissions of any employees, agents or players or any contractors or subcontractors retained by Licensee. Such policy shall stipulate that such insurance is primary of any valid and collectable insurance maintained by any of the foregoing entities for any claim(s) arising out of the playing of the Games or use of the Arena and that Licensee's insurance carrier will not seek indemnification from any of the foregoing entities or the foregoing's insurance carriers for any such claim(s);
 - (2) Excess liability insurance with limits of liability of not less than Four Million Dollars (\$4,000,000). The policies shall be in umbrella form and shall provide excess coverage for all other listed liability coverages, including the employer's liability portion of the workers' compensation coverage;
 - (3) Special Form ("all risks") property insurance against loss or damage to Licensee's property in the Arena, in an amount equal to the replacement cost of such property;
 - (4) Statutorily required workers' compensation and employer's liability insurance respecting its players and employees and other personnel whose services are contemplated by this Agreement, with statutory benefits and limits which shall fully comply with all federal, state and local requirements applying to this insurance, and which shall also include "Broad Form All States"; and
 - (5) Comprehensive automobile liability insurance insuring against liability arising from the maintenance and use of all owned, non-owned, hired, leased and rented trucks, automobiles and other vehicles brought to or operated at the Arena or the surrounding premises, with a combined single limit for each occurrence of not less than One Million Dollars (\$1,000,000.00) for bodily injury, death or property damage. The coverage described in this subsection

(5) may be part of the policy described in subsection (1), above, or may be covered by a separate policy.

- B. (1) All such policies of Licensee (other than the workers' compensation policy) shall list the County and Licensors as additional insureds. All such policies of Licensee shall be endorsed to provide that the underwriters and insurers of Licensee shall not have any rights of subrogation against Licensors, the County, each other present or future lender providing financing to the County in connection with the construction and/or operation of the Arena or any of their respective partners, employees, or agents. Further, all such policies of Licensee shall endeavor to provide for thirty (30) days' notice to all additional insureds prior to any adverse modification or termination of any such policy.
- (2) In the event any of the insurance coverage or terms of any particular coverage required to be maintained or caused to be maintained by Licensee pursuant to the terms of this Section 15 are not commercially available at reasonable rates, Licensee shall give written notice thereof to Licensors within thirty (30) days after execution and delivery of this Agreement. Licensors shall have the right, at its option, to place the coverage required at the expense of Licensee if such coverage is commercially available to Licensors at reasonable rates.

C. Licensors shall obtain, at its own cost and expense, and maintain in full force and effect during the Term, with insurance companies currently rated A-VII or better by Best's Key Rating Guide, a minimum of the following insurance:

- (1) Comprehensive General Liability Insurance in the name of Licensors, which insures all operations of Licensors contemplated by this Agreement and the contractual assumption of liability reflected by this Agreement. Such General Liability Insurance shall be written with a limit of at least One Million Dollars (\$1,000,000) combined single-limit per occurrence and Two Million Dollars (\$2,000,000) in the aggregate for bodily injury and property damage liability, personal injury liability, and coverage for all acts and omissions of any employees, agents or players or any contractors or subcontractors retained by Licensors;
- (2) Excess liability insurance with limits of liability of not less than Four Million Dollars (\$4,000,000). The policies shall be in umbrella form and shall provide excess coverage for all other listed liability coverages, including the employer's liability portion of the workers' compensation coverage;
- (3) Intentionally Omitted

- (4) Statutorily required workers' compensation and employer's liability insurance respecting its employees and other personnel whose services are contemplated by this Agreement, with statutory benefits and limits which shall fully comply with all federal, state and local requirements applying to this insurance, and which shall also include "Broad Form All States"; and
 - (4) Comprehensive automobile liability insurance insuring against liability arising from the maintenance and use of all owned, non-owned, hired, leased and rented trucks, automobiles and other vehicles brought to or operated at the Arena or the surrounding premises, with a combined single limit for each occurrence of not less than One Million Dollars (\$1,000,000.00) for bodily injury, death or property damage. The coverage described in this subsection (5) may be part of the policy described in subsection (1), above, or may be covered by a separate policy.
- D. (1) All such policies of Licensor (other than the workers' compensation policy and property policy) shall list the Licensee as additional insured. Further, all such policies of Licensor shall endeavor to provide for thirty (30) days' notice to any adverse modification or termination of any such policy.
- (2) Intentionally Omitted.
- (3) Certificates of all insurance required pursuant to this Section 15 shall be provided to Licensor and Licensee upon execution hereof and at policy renewal each year hereafter.

16. Breach.

- A. In the event Licensee fails to perform any of its obligations herein, Licensor shall give Licensee notice in writing of such breach. If Licensee shall not cure said breach within twenty (20) days after receipt of notice (if a monetary breach), or within thirty (30) days after receipt of notice if a breach of any other nature which is capable of cure, then Licensor, at its option, shall have the right to: (i) terminate this Agreement by giving five (5) days written notice thereof to Licensee, (ii) remove and store Licensee's property at the Arena, at Licensee's expense, (iii) sue Licensee for legal or equitable relief, and, in furtherance thereof, the parties expressly agree that any failure by Licensee to play all of its Games in the Arena as required by Section 11.A above, unless excused under Sections 14.I, 19.A or C, would cause Licensor irreparable injury for which money damages could not be adequately calculated to compensate Licensor, and therefore Licensor shall be entitled to seek injunctive relief to restrain or enjoin any breach or threatened breach of such provision, without the necessity of posting a bond or other security, and/or (iv) pursue any other remedy allowed by law or at equity; provided, however, if Licensee's breach is not capable of cure and/or Licensor may suffer irreparable harm as a result of Licensee's breach, then Licensor shall not be required to give written notice to Licensee, or to wait any

period of time, before pursuing any remedies hereunder. In any proceeding for relief hereunder, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees incurred in or by reason of such proceedings. The unenforceability, in whole or in part, of any of the remedies made available in this Section 16 shall not affect or limit Licensor's right to any of the remaining remedies available to Licensor.

- B. In the event Licensor fails to perform any of its obligations herein, Licensee shall give Licensor notice in writing of such breach. If Licensor shall not cure said breach within thirty (30) days after receipt of notice (if a monetary breach), or within sixty (60) days after receipt of notice if a breach of any other nature which is capable of cure, then Licensee, at its option, shall have the right to: (i) terminate this Agreement by giving five (5) days written notice thereof to Licensor, (ii) sue Licensor for legal or equitable relief, and, or (iii) pursue any other remedy allowed by law or at equity; In any proceeding for relief hereunder, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees incurred in or by reason of such proceedings. The unenforceability, in whole or in part, of any of the remedies made available in this Section 16 shall not affect or limit Licensee's right to any of the remaining remedies available to Licensee.
- C. Notwithstanding anything stated in this Agreement to the contrary, if a petition in bankruptcy is filed against Licensee or a bill in equity or other proceedings for the appointment of a receiver or a trustee for Licensee is filed against Licensee, or if proceedings for reorganization or for an arrangement with creditors under any State or Federal law be instituted against Licensee, or if a voluntary petition in bankruptcy is filed by Licensee, then, unless the same shall have been discharged within ninety (90) days after the happening of such event, such event shall be deemed to be a breach of this Agreement, and thereupon, ipso facto, and without notice or other action by Licensor, Licensor shall be entitled to any and all of the remedies specified in this Agreement and/or provided by law or at equity.
- D. Notwithstanding anything stated in this Agreement to the contrary, if a petition in bankruptcy is filed against Licensor or a bill in equity or other proceedings for the appointment of a receiver or a trustee for Licensor is filed against Licensor, or if proceedings for reorganization or for an arrangement with creditors under any State or Federal law be instituted against Licensor, or if a voluntary petition in bankruptcy is filed by Licensor, then, unless the same shall have been discharged within ninety (90) days after the happening of such event, such event shall be deemed to be a breach of this Agreement, and thereupon, ipso facto, and without notice or other action by Licensee, Licensee shall be entitled to any and all of the remedies specified in this Agreement and/or provided by law or at equity.
- E. All of the remedies set forth above or elsewhere in this Agreement given to Licensor or Licensee, and all rights and remedies given to Licensor or Licensee by law or at equity, shall be cumulative and concurrent. Without limiting any of the foregoing, the parties specifically acknowledge and agree that the County is investing

approximately One Hundred Fifty Thousand Dollars (\$150,000) (the "Investment") into the Arena in anticipation of the Licensee performing under this Agreement as provided herein. If this Agreement is terminated by Licensor due to a breach by Licensee under this Section 16.A, or due to a bankruptcy or other event of the type described in Section 16.C, prior to the end of the fifth (5th) League Season, Licensee shall pay to Licensor, for remittance to the County, the unamortized portion of such Investment at the time of such termination. The investment shall amortize over the five (5) year Term on a straight-line basis, at the rate of 1/60 per month. Licensor's right to such payment shall be in addition to, and not in limitation of, any other right or remedy available to it as a result of a termination of this Agreement.

17. Indemnity; Release of Liability.

- A. Licensee shall indemnify, defend and hold harmless Licensor, the County, County officials, including without limitation the County Board of Supervisors, and their respective successors and assigns, and each of their respective partners, agents, officers, directors, employees and representatives (collectively, "Licensor Indemnitees") from and against (i) any and all claims, suits, losses, injuries, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses"), arising from, any breach by Licensee of any of its representations, warranties, covenants or agreements contained herein and (ii) any and all Losses occasioned in connection with, or arising or alleged to arise from, (A) the acts or omissions, or violation of any applicable law, rule, regulation or order, of or by Licensee, or any of its agents, owners, officers, directors, members, managers, representatives, contractors, employees (and, in respect of which, Licensee hereby waives its immunity from the Workers Compensation Act), players, guests, invitees, participants or performers appearing at the Games or other events Licensee is permitted to host hereunder (including support personnel in connection with the presentation of the Games or other events Licensee is permitted to host hereunder), patrons, persons assisting Licensee (whether on a paid or voluntary basis) or any person admitted to the Arena by Licensee, at any time while the Arena (or any part thereof) is being used by or for the benefit of Licensee or is under the control of Licensee, except to the extent such Losses were caused by the negligence of the Licensor Indemnitees. It is the intent of this Agreement that this indemnity provision shall apply to any claims made by employees of Licensee against Licensor or any of the Indemnitees, and this Agreement is deemed a written agreement for indemnity under the Iowa Workers' Compensation laws.
- B. Licensee hereby relieves and releases Licensor and the Licensor Indemnitees from: any and all liability to Licensee by reason of any injury, theft, vandalism, pilferage or damage to any property in the Arena belonging to any of Licensee, its employees or invitees; and, excluding any injury or damage to such property caused by the negligence or misconduct of Licensor and/or its employees and invitees.

- C. Licensor shall indemnify, defend and hold harmless Licensee, its owners, its employees, its agents and their respective successors and assigns, and each of their respective partners, agents, officers, directors, employees and representatives (collectively, "Licensee Indemnitees") from and against (i) any and all Losses arising or alleged to arise from, any breach by Licensor of any of its representations, warranties, covenants or agreements contained herein and (ii) any and all Losses occasioned in connection with, or arising or alleged to arise from, (A) the acts or omissions, or violation of any applicable law, rule, regulation or order, of or by Licensor or any of its agents, owners, officers, directors, members, managers, representatives, contractors and employees, except to the extent such Losses were caused by the negligence of the Licensee Indemnitees.
- D. Other than as set forth in Section 13.B above, Licensee acknowledges that this Agreement imposes no contractual obligations upon the County, unless, until and only if the County expressly assumes in writing the obligations of Licensor hereunder pursuant to the provisions of that certain Master Lease Agreement by and between the County and Licensor, of even date herewith (the "Master Lease Agreement"); that in the event of a default or breach under this Agreement, of any kind or nature whatsoever (other than a breach or default of Section 13.B), Licensee shall look solely to Licensor at the time of the default or breach for a remedy or relief; and that neither the County nor any member (including any member of the County's Board of Supervisors), official, officer, employee, agent, independent contractor or consultant of the County, shall be liable to Licensee or any successor in interest to Licensee, in the event of any default or breach by the County under the Master Lease Agreement or of any other obligation under the terms of this Agreement (other than the County's obligation under Section 13.B) and that Licensor is not and shall not act as an agent of the County or in any manner contract for or bind the County.
- E. This provisions of this Section 17 shall survive any termination or expiration of this Agreement.
18. Representations and Warranties and Covenants.
- A. Each party represents and warrants to the other that:
- (1) such party has the full company or partnership power and authority to enter into and fully perform this Agreement;
 - (2) this Agreement has been duly executed and delivered by such party and constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms (subject to general principles of equity and creditors' rights generally); and
 - (3) none of the execution, delivery or performance of this Agreement (i) requires the approval or consent of any third party (except for the League, whose consent Licensee shall promptly seek upon execution and delivery hereof, and

the County, whose consent Licensor shall promptly seek upon execution and delivery hereof), or (ii) conflicts with or results in any breach or violation of, or constitutes a default under, any material agreement or other instrument or any decree, order, law, statute, rule or regulation (governmental or otherwise) to which such party is a party or by which such party is bound.

- B. Licensee covenants to Licensor, that, promptly following execution of this Agreement, and in no event more than fifteen (15) days from the date hereof, Licensee will apply to the League for approval of the transfer of the franchise rights from AH, LLC to Licensee so that Licensee obtains a valid franchise from the League to present the Games in the greater Des Moines area pursuant to the terms of this License. Licensee shall, and shall cause AH, LLC to, thereafter do all things within its control that are necessary or desirable to obtain such League approval as expeditiously as possible and in any event within thirty (30) days of the date hereof. If despite such efforts, League approval of the transfer of such franchise rights to Licensee has not been granted by the League within sixty (60) days of the date hereof, unless otherwise mutually agreed upon, this Agreement shall terminate with no obligations due and owing from either party to the other. Licensee's obtainment of a valid franchise from the League shall be a pre-condition to any obligations of Licensor hereunder. Upon obtaining such franchise rights, Licensee shall notify Licensor in writing, and Licensee shall thereafter maintain the franchise in good standing and fulfill all of its obligations to League throughout the Term.

19. Loss of Use of Arena; Force Majeure.

- A. Casualty Loss. Should the Arena or any part thereof be destroyed or damaged by fire or by any other cause, or if any Event of Force Majeure (defined below) shall render Licensor unable to provide the Arena to Licensee for the purpose of playing the Games as contemplated hereunder, (i) Licensor shall have the right to terminate this Agreement, without being liable or responsible to Licensee for any damage or loss caused thereby; and (ii) if such condition was not caused by an act or omission of Licensee or its employees, agents or representatives, and (A) the County notifies Licensee in writing that it has determined not to restore the Arena, or (B) due to such condition Licensor is unable to provide the Arena to Licensee for the purpose of playing the Games as contemplated hereunder for a period of six (6) consecutive months, Licensee shall have the right to terminate this Agreement, without liability (other than liabilities accruing prior to the occurrence of such condition, if any). provided, however, in the case of subpart (B) above, if Licensor is working diligently towards restoring the Arena so that it may enable Licensee to play the Games therein, but fails to complete such restoration by the end of such six (6) month period for reasons outside of its reasonable control, such six (6) month period shall be extended for an additional ninety (90) days (or longer as mutually agreed by the parties).
- B. Safety Precautions. Licensee acknowledges and agrees that Licensor shall have the power to extinguish all utilities and order the evacuation of all or any portion of an

Arena, or cause to be removed therefrom any person or group of persons, any materials, equipment or other items if, in its sole judgment, danger is imminent or dangerous circumstances have already occurred and such action is necessary to secure the safety and welfare of persons or property.

- C. Force Majeure. Should Licensee be unable to take possession of the Arena or present any Game due to an Event of Force Majeure, without limiting the terms of Section 19.A above, (i) neither Licenser nor Licensee shall have any liability under this Agreement, and (ii) performance hereunder shall be suspended during any such interruption caused by such Event of Force Majeure occurs, and the Term hereof shall be extended for a period of time equal to the period performance hereunder is suspended due to such cause, and (iii) Licensee, as its sole remedy and relief, shall receive a refund of any uncommitted or cancelable advance payments; provided that during the period of such Event of Force Majeure, Licensee shall attempt to re-book any such missed Game(s) at the Arena on a date or dates satisfactory to the parties, and if any such Game(s) cannot be re-booked at the Arena, Licensee shall be entitled to make arrangements for an alternate site to play such Game(s) during the period of time that such Event of Force Majeure shall exist. Upon the end of the event of Force Majeure, this Agreement and the rights and obligations of the parties hereunder shall be reinstated for the remainder of the Term (as it may be extended pursuant to the preceding sentence). The term "Event of Force Majeure" shall mean any and all acts of God, industrial disturbances, acts of the public enemy, laws, rules and regulations of governmental or quasi-governmental entities, wars or warlike action (whether actual, impending, or expected and whether de jure or de facto), arrest or other restraint of government (civil or military), blockades, insurrections, riots, vandalism, terrorism, epidemics, lightning, earthquakes, hurricanes, storms, floods, washouts, fire or other casualty, civil disturbances, explosions, breakage or accidents to equipment or machinery, threats of bombs or similar interruptions, confiscation or seizure by any government or public authority, nuclear reaction, radioactive contamination, accidents, or any other cause, whether of the kind herein enumerated or otherwise that is not reasonably within the control or caused by the party claiming the right to delay the performance on account of such occurrence; provided, however, in no circumstances shall the monetary inability of a party to perform any covenant, agreement or other obligation contained in this Agreement be construed to be an Event of Force Majeure; and provided further that the term "Event of Force Majeure" specifically excludes a strike, lock-out or other work stoppage affecting the Team and/or its players.

20. Miscellaneous.

- A. This Agreement is subject and subordinate to, in all respects, the terms of the Master Lease Agreement dated as of September 1, 2004, as amended, between Licenser and the County ("Master Lease Agreement"), and is further subject to the approval of the County. In the event of termination of the Master Lease Agreement for any reason, the County shall have the right, in its sole discretion, to assume, or to cause a

successor operator of the Arena to assume, this Agreement and, in such case, this Agreement shall remain in full force and effect, and Licensee shall make all future payments hereunder to the County or such successor operator, as applicable (which payments shall not be reduced or otherwise diminished due to or related to such termination). Licensee agrees that, in such case, the County shall have no obligation to cure any defaults of Licensor under this Agreement, and shall bear no liability or responsibility for any breach by Licensor or losses of the Licensee.

- B. The County is hereby deemed to be an intended third party beneficiary of all of the Licensee's obligations under this Agreement, and shall be entitled to enforce, to the same extent as Licensor, the terms of this Agreement.
- C. This Agreement and the Schedules referred to herein reflect the entire agreement between the parties with respect to the subject matter hereof, supersedes any and all prior agreements or understandings, written or oral, and the parties shall not be bound by any agreement, understanding or conditions with respect to the subject matter hereof other than are expressly set forth and stipulated in this Agreement or any subsequent written agreement signed by both parties hereto.
- D. Notices by Licensor and Licensee to each other shall be deemed duly given if delivered personally with a signed receipt evidencing such delivery, mailed by certified mail, return receipt requested, postage prepaid, or delivered by a duly recognized air courier service to the following addresses:

Licensee: Iowa Wild Hockey Club, LLC
317 Washington Street
St. Paul, Minnesota 55102
Attn: Jim Mill, Assistant to the General Manager

With Copy To: Iowa Wild Hockey Club, LLC
317 Washington Street
St. Paul, Minnesota 55102
Attn: Steve Weinreich, Vice President and General Counsel

Licensor: Global Spectrum, L.P.
c/o Iowa Events Center
730 Third Street
Des Moines, Iowa 50309
Attn: Chris Connolly, General Manager

With Copy To: Comcast Spectacor, L.P.
3601 South Broad Street
Philadelphia, PA 19148
Attn: General Counsel

E. Assignment.

- (1) Except as expressly provided in this Section 20.E(1), Licensee shall not have the right to assign, sub-license, mortgage, pledge or otherwise transfer this Agreement or Licensee's rights and obligations herein without the prior written consent of Licensor and the County (a "Licensee Assignment"). A Change of Control (as defined herein) of the Team, whether as a result of a merger, share exchange, consolidation, asset sale, acquisition, formation of any partnership or joint venture or otherwise, shall constitute a Licensee Assignment requiring the Licensor's and the County's prior written approval (which may be withheld in its sole discretion). A "Change of Control" will be deemed to have taken place if (i) more than fifty percent (50%) of the beneficial ownership or voting securities of the Licensee or any surviving entity (including any entity that is a permitted transferee of the Licensee) is held by any one or more parties that do not own more than fifty percent (50%) of the beneficial ownership in or voting securities of the Licensee as of the date hereof; (ii) the owners or stockholders of the Licensee approve a sale or transfer of substantially all of the assets of the Licensee to any person or entity that is not a wholly-owned subsidiary of the Licensee or an entity controlled by the persons currently owning fifty percent (50%) or more of the beneficial ownership of the Licensee, or a liquidation or dissolution of the Licensee; (iii) the beneficial owners of the Licensee as of the Effective Date enter into voting or other contractual agreements that effectively transfer control over the operations of the Licensee or the policy-making authority over Licensee's affairs to any other individual, trust, estate, partnership, joint venture, company, corporation, association, limited liability company, or any other legal entity or business or enterprise ("Person") not a beneficial owner as of the Effective Date; or (iv) a transfer of the League franchise held by Licensee to another Person other than the Licensee. Notwithstanding the foregoing, so long as Licensee is not in breach or default of this Agreement (or has taken an action or failed to take an action which, but for the passage of time, would constitute a breach or default of this Agreement), Licensee shall have the right, without Licensor's consent but upon no less than thirty (30) days prior written notice to Licensor, to effect an assignment of all, but not less than all, of its interest in this Agreement to any successor of Licensee that may result from the sale of all or substantially all of the assets of Licensee (including the League franchise), or from the sale or transfer of a majority of the beneficial ownership interests in Licensee, provided that (1) the League, following investigation, has formally approved such transaction in writing, including the assignment or transfer of the League franchise currently held by the Licensee to present the Games in the greater Des Moines area, which franchise shall not be negatively affected by such transaction, and (2)) the proposed assignee agrees in writing to be bound by all of the terms and conditions of this Agreement including without limitation the obligation to provide insurance, and (3) the proposed assignee provides to Licensor either a Letter of Credit ("LOC") or performance bond (or, in

Licensor's sole discretion, a parent company guarantee), in form satisfactory to Licensor, in the amount of \$250,000, guaranteeing such proposed assignee's performance hereunder. Licensor shall have the right to require as an additional condition precedent of the consummation of any such assignment or transfer that the proposed assignee furnish evidence satisfactory to the Licensor that the insurance, and LOC or performance bond (or parent company guarantee, as applicable), required hereunder shall remain in full force and effect from and after the closing date of such transaction.

- (2) Licensor may assign this Agreement to the County or its designee, provided the County (or its designee) assumes in writing the obligations of Licensor under this Agreement. This Agreement and all the terms, conditions and covenants hereof, shall, subject to the foregoing limitations as to assignment, inure to the benefit of and bind the parties hereto and their respective successors and permitted assigns.
- F. Pursuant to this Agreement, the relationship between the Licensor and Licensee is that of independent contractors and not agents or employees. Under no circumstances shall this Agreement be considered a contract of partnership or joint venture.
- G. This Agreement is entered into in the State of Iowa and, in the event of any controversy or litigation, shall be governed by and construed in accordance with the laws of the State of Iowa, without regard to conflicts of law principles. All claims between the parties arising out of this Agreement shall be asserted in either the federal or state courts in Polk County, Iowa, and each party hereby consents to venue being proper in such courts. The prevailing party in any litigation or other similar proceedings relating hereto shall be entitled to recover the reasonable attorneys' fees and other costs incurred by the prevailing party in such action.
- H. No waiver shall be effective unless in writing and executed by the party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, whether of similar or dissimilar nature, unless expressly so stated in writing.
- I. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.
- J. Any headings preceding the text of the several sections hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.
- K. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but together shall constitute one and the same instrument.

- L. This Agreement shall be terminable at Licensor's option (without limiting Licensor's other rights and remedies) if Licensee loses its League membership.
- M. The parties shall not make any public disclosure or announcement regarding the matters contemplated herein without the prior written consent of the other party, except for such disclosures to employees, lenders, accountants, lawyers, County officials, employees and representatives, the League and other particular groups as may be necessary or appropriate in connection with the matters contemplated hereby, and except as otherwise may be required by law.
- N. No interruption or malfunction of any utility services, whether such services are provided by Licensor or arranged for by Licensor, shall constitute an eviction or disturbance of Licensee's use and possession of the Arena or breach by Licensor of any of its obligations hereunder or render Licensor liable for damages or entitle Licensee to be relieved from any of its obligations hereunder. In the event of any such interruption of any such services, Licensor shall be obligated only to use reasonable diligence to restore such service, but without any liability upon Licensor for failure to restore such service.
- O. Licensee acknowledges that the Arena and various parts thereof and areas therein may or will be used for the installation, holding or presentation, and removal of activities, events and engagements other than the Games, and that in order for the Arena to operate as efficiently as practicable, it may or will be necessary for the use or availability of services and facilities of the Arena, including without limitation entrances, exists, truck ramps, receiving areas, marshalling areas, storage areas, passenger and freight elevators and concession areas, to be scheduled or shared. Licensee agrees that Licensor shall have the full, complete and absolute authority to establish the schedules for the use and availability of such services and facilities and to determine when and the extent to which the sharing of any such services and facilities is necessary or desirable, and shall provide Licensee with reasonable prior notice of such occurrences.
- P. Licensee shall keep the Arena in an orderly condition and shall use its commercially reasonable efforts to cause all refuse, rubbish and debris to be deposited in containers at locations in the Arena which are designated for that purpose by Licensor.
- Q. Licensor may refuse admittance to the Arena, or remove from the Arena, any individual who Licensor determines is not adhering to Arena rules and regulations.
- R. Licensor, at such reasonable time or times as it may deem appropriate, not including during actual playing time of a Game (except in connection with emergency announcements which may be made at any time), may announce, describe and advertise over the sound system and display advertising facilities in the Arena, including without limitation announcements, descriptions and advertisements concerning other or future events being or to be held in the Arena, or elsewhere.

- S. Licensee acknowledges and agrees that all trademarks, service marks, copyrights, logos, and names relating to the Arena (collectively, the "Trademarks") are the sole and exclusive property of the County, Licensor and/or an affiliate of Licensor. Except as expressly permitted by this Agreement, Licensee shall not use the Trademarks or the names of teams playing in the Arena (other than the Team and a visiting team playing against the Team) in Licensee's advertising, brochures, products or in any other manner without the prior written consent of Licensor or County, as applicable. Licensor acknowledges and agrees that all trademarks, service marks, copyrights, logos and names relating to the Team ("Team Marks") are the sole and exclusive property of the Team and that, except as expressly permitted by this Agreement, Licensor shall not use the Team Marks in Licensor's advertising, brochures, products or in any other manner without the prior written consent of Licensee.
- T. Licensee shall not record this Agreement nor any memorandum or short form hereof, nor shall Licensee permit or cause same to be recorded, without the County's prior written consent.

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IN WITNESS WHEREOF, the parties hereto have duly executed this License Agreement on the day and year first above written.

GLOBAL SPECTRUM, L.P.,

By: 

4/4/13
Chris Connolly,
General Manager, Wells Fargo Arena

IOWA WILD HOCKEY CLUB, LLC

By: 

Name: Jeffrey D. Pellegrin

Title: CEO

SCHEDULE I

SCHEDULING PROCEDURES

A. Scheduling Generally.

Licensee acknowledges that scheduling priority shall be given to the Iowa High School Boys and Girls State championships and Iowa High School Boys Wrestling championships (collectively, the "State Championships"). Once Licensor and Licensee determine the schedule for any Games (as contemplated by Section B below), however, Licensor shall not preempt the same as a result of any such scheduling conflict(s).

B. Scheduling Procedures.

Subject to the provisions of Section A above:

1. Exhibition and Regular Season. Prior to each League Season of the Term, Licensor shall provide Licensee, no later than January 1, with a list of available dates for the Arena in September, October, November, December, January, February, March and April of that League Season, and Licensee shall select a total of fifty (50) dates by no later than January 15 (the "Exhibition and Regular Season Game Dates"). By no later than the date on which the official League Season schedule is announced (approximately August 1st prior to each League Season), Licensee shall select forty (40) out of the sixty (50) Exhibition and Regular Season Game Dates on which to present its exhibition and regular season Games at the Arena, and Licensee shall release to Licensor the ten (10) remaining Exhibition and Regular Season Game Dates which Licensee does not elect to use. Licensor agrees to make available the Arena on a minimum of fifteen (15) Friday or Saturday evenings in the first two (2) years of the agreement and a minimum of seventeen Friday or Saturday evenings in years three (3) through five (5), Licensor acknowledges that it shall not hold other events on the day of Games. Prior to the start of each League Season, Licensor will put in ice and make the Arena available for Team pre-season training camp at no additional charge. Ice shall be made available no later than ten (10) days prior to Team's first pre-season game.

2. Playoff Season. By July 1 preceding each League Season, Licensee shall notify Licensor of the six (6)-week period in which playoff games are required to be held. With respect to playoffs, Licensor shall, subject to availability, hold twelve (12) playoff dates, until such time as Licensee is eliminated from playoff competition. Notwithstanding the above, Licensor agrees to use reasonable best efforts to provide as many Friday and Saturday dates as possible.

3. Increase in Game Schedule. If the League increases the number of exhibition or regular season Games in its schedule, the number of Exhibition and Regular Season Game Dates shall be increased, subject to availability and the preemption provisions of Section A above.

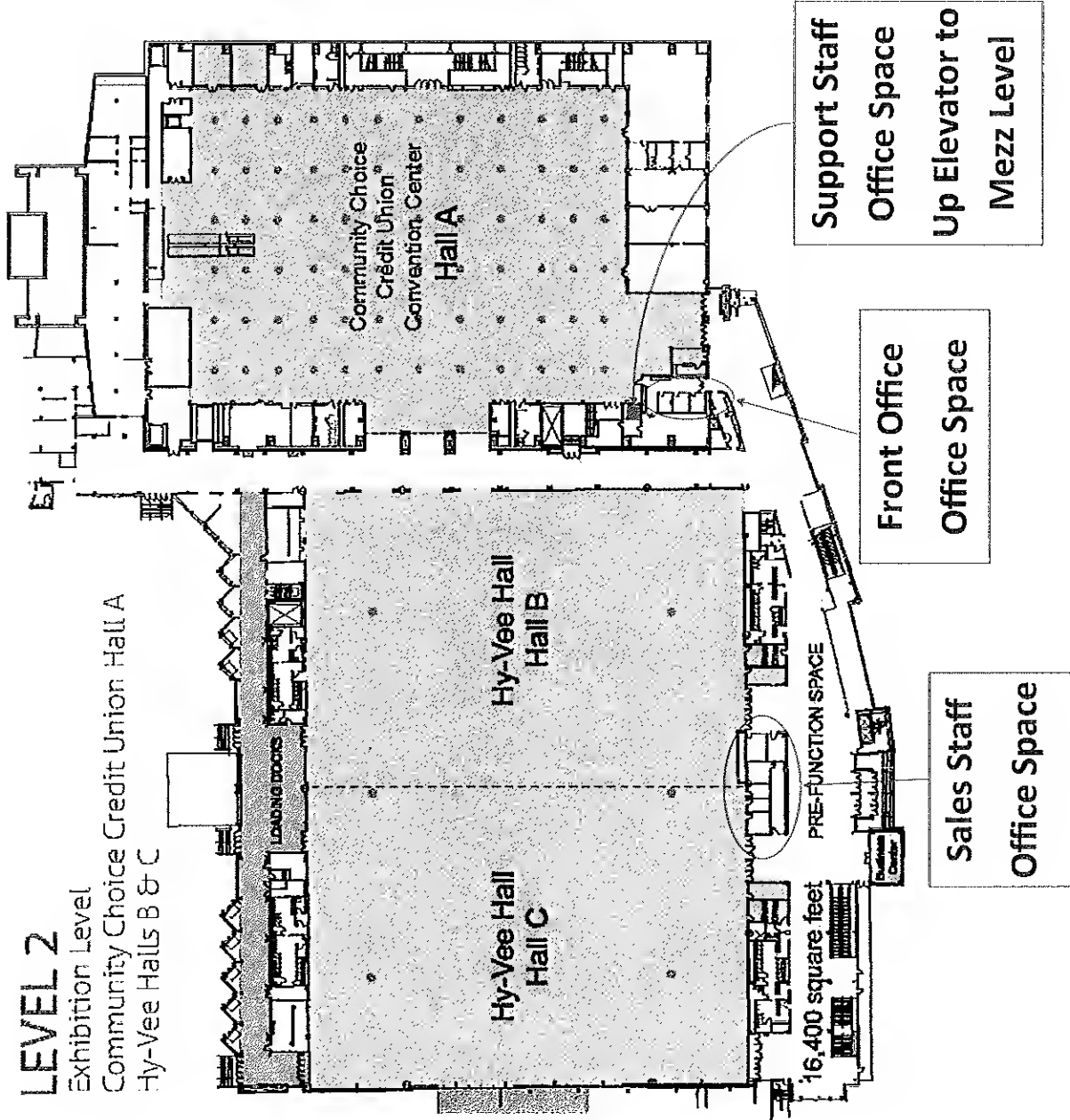
SCHEDULE II
DIAGRAM OF TEAM SPACE

LEVEL 2

Exhibition Level

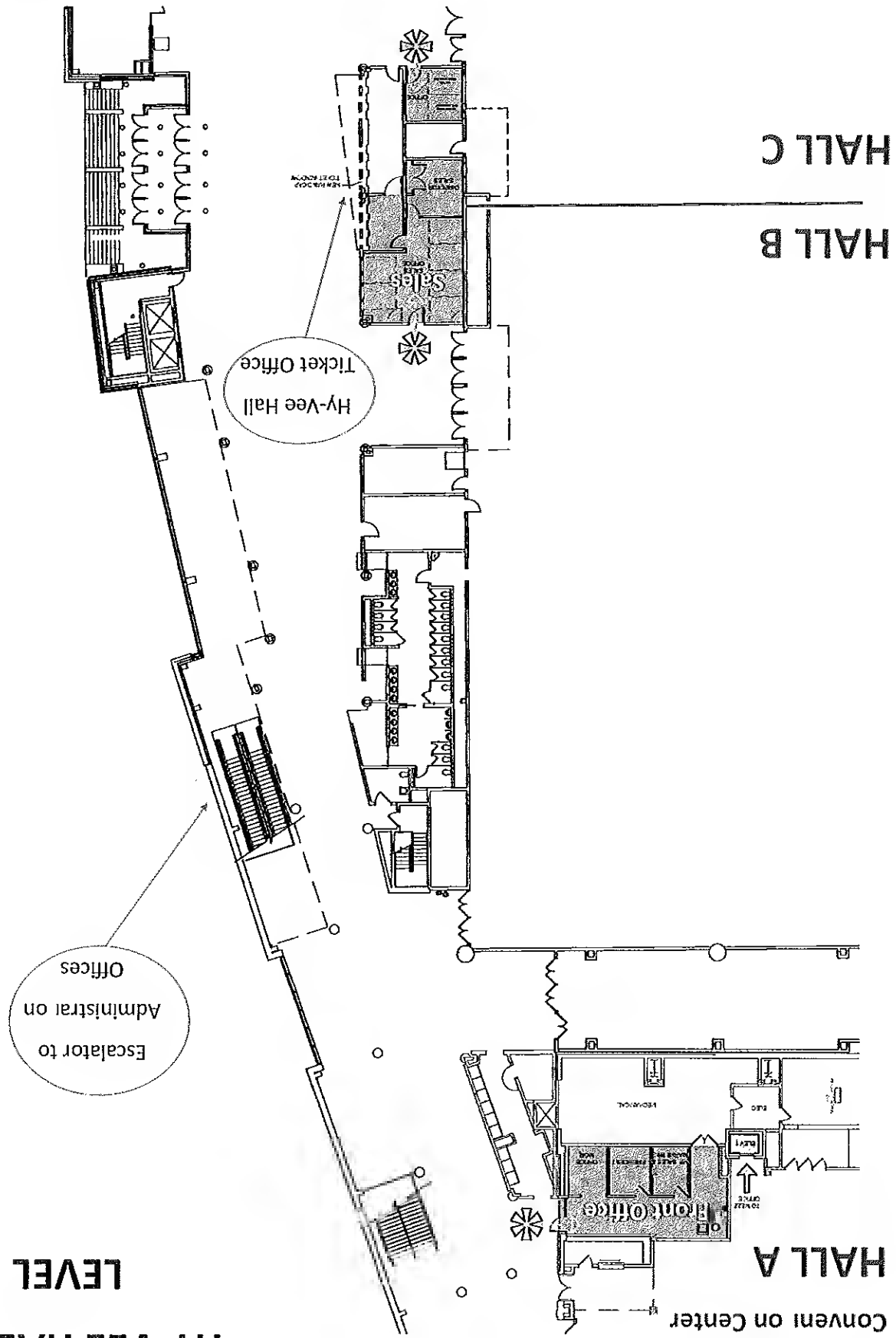
Community Choice Credit Union Hall A

Hy-Vee Halls B & C



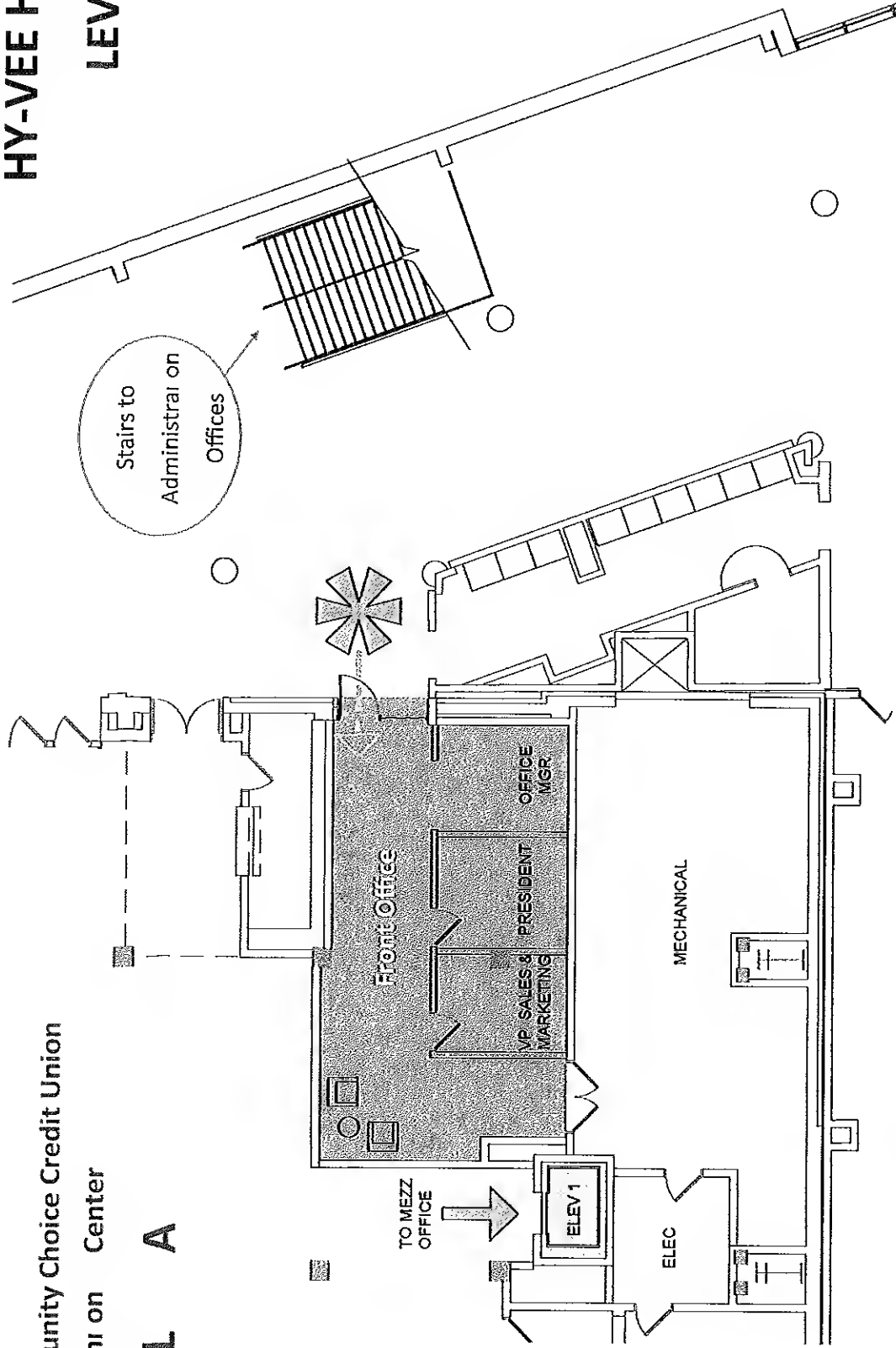
HY-VEE HALL

LEVEL 2



HY-VEE HALL

LEVEL 2

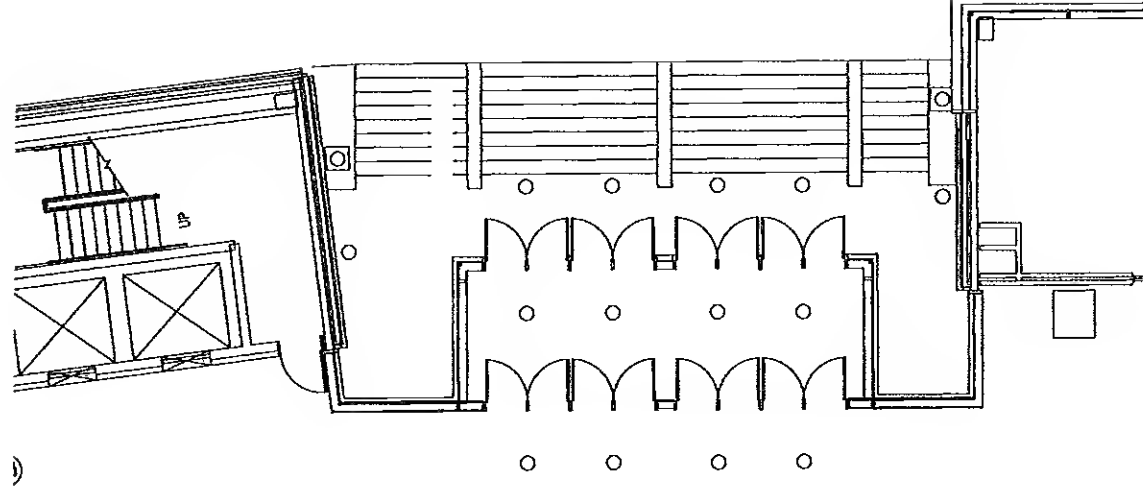


Community Choice Credit Union
Conven on Center

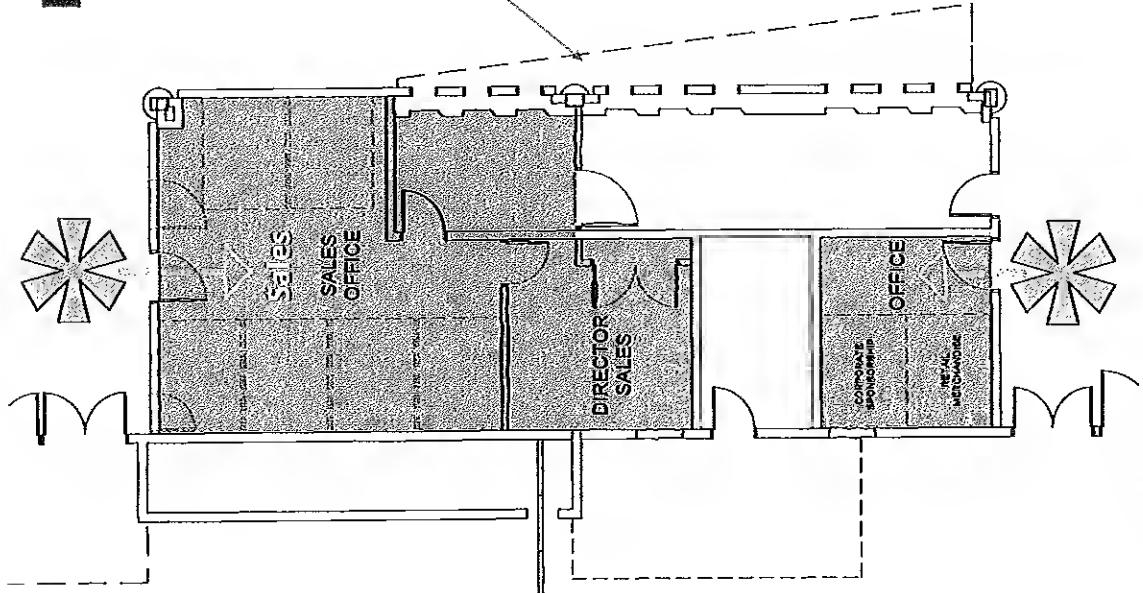
HALL A

VMCCCUCC - LEVEL 2 - OFFICE

HY-VEE HALL LEVEL 2



Hy-Vee Hall
Ticket Office



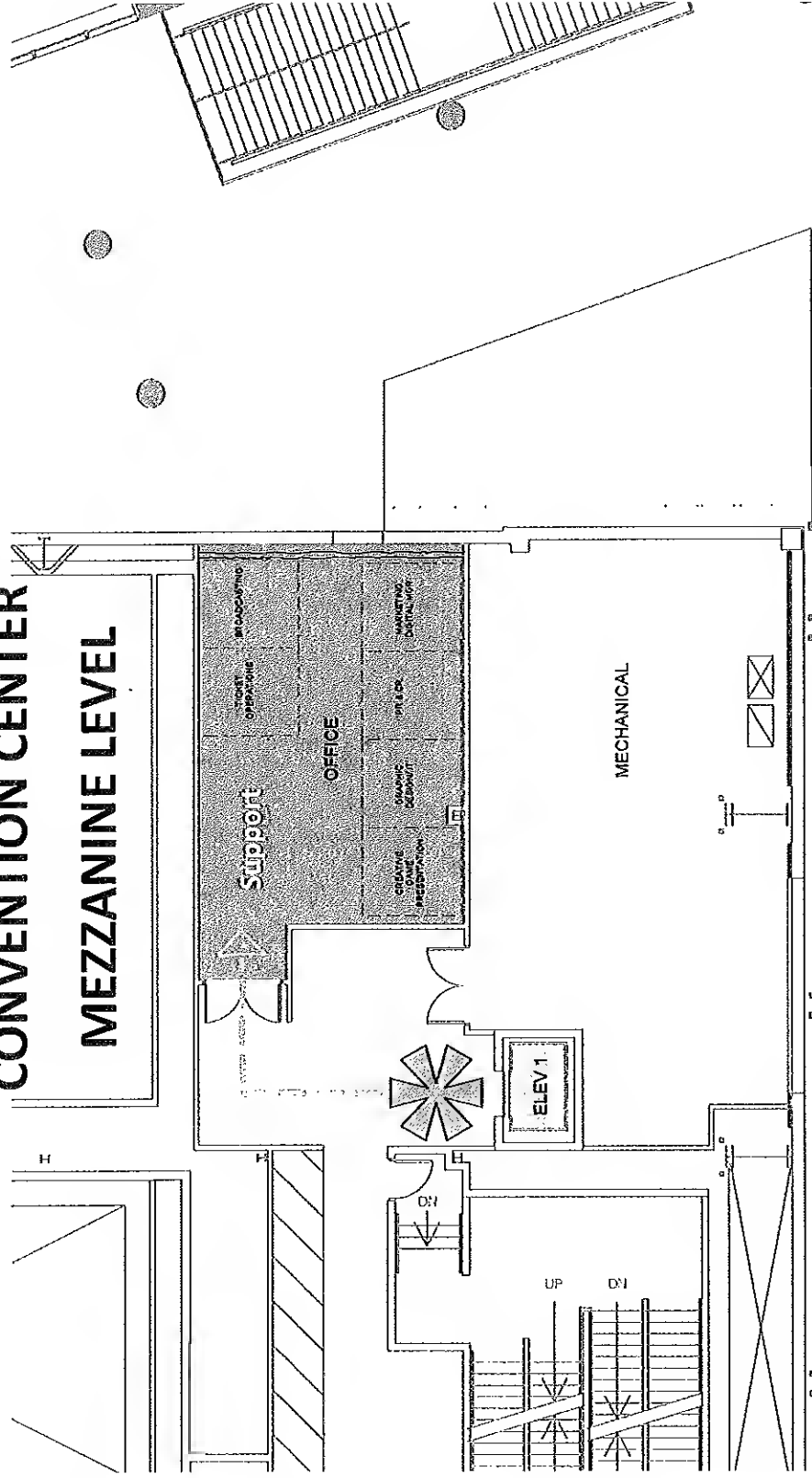
HALL B
HALL C

VMCCCUCC - LEVEL 2 - OFFICE

COMMUNITY CHOICE CREDIT UNION

CONVENTION CENTER

MEZZANINE LEVEL



SCHEDULE III
FORM OF GUARANTEE

GUARANTY AGREEMENT

This Guaranty Agreement (the "Guaranty ") is executed this ___ day of _____, 2013 by Minnesota Hockey Ventures Group, LP, a Minnesota limited partnership ("Guarantor").

WHEREAS, Iowa Wild Hockey Club, LLC, an Iowa limited liability company ("Club"), has entered into a License Agreement dated _____, 2013 (the "License Agreement") with Global Spectrum, L.P., a Delaware limited partnership ("Global"), for the purpose of licensing use of the Wells Fargo Arena in Des Moines, Iowa (the "Arena"), for the purpose of playing the Club's "home" American League Hockey games.

WHEREAS, Guarantor has agreed to guarantee all obligations of Club under the License Agreement, which License Agreement Global would not have entered into, and Polk County, Iowa (the "County"), the owner of the Arena, would not have approved, without this guaranty of Guarantor.

NOW, THEREFORE, as an inducement to Global for entering into the License Agreement, and to the County for approving the License Agreement, Guarantor hereby agrees as follows:

1. Guaranty. Guarantor hereby irrevocably guarantees to Global and the County and their permitted successors or assigns the full and punctual payment when due of all sums and the performance of all obligations due and owing or to become due and owing by Club evidenced by and/or existing or to become existing under and by reason of the License Agreement, and any extensions, renewals and rearrangements thereof, amendments and modifications thereto, and substitutions therefor. As used herein, "Guaranteed Obligations" means all obligations of Club described in the preceding sentence, which are hereby guaranteed by Guarantor. Guarantor's agreement to guarantee the Guaranteed Obligations is expressly subject to (a) any notice, cure or grace periods and the rights of Club to receive notice and cure rights set forth in the License Agreement; and (b) the right of Guarantor to assert any defenses, whether substantive or procedural, that Club could have itself asserted under the License Agreement with the same force and effect as if Guarantor had executed such License Agreement directly unless and to the extent provided to the contrary elsewhere in this Guaranty. Notwithstanding the foregoing, the total maximum liability of Guarantor to Global and the County under this Guarantee is Two Hundred Fifty Thousand Dollars (\$250,000).

2. Term. The obligations of Guarantor as to the Guaranteed Obligations shall continue in full force and effect against Guarantor in accordance with the terms hereof until all obligations of Club as evidenced by and pursuant to the License Agreement have been unconditionally satisfied in full or until all such obligations (including any obligations that survive termination or expiration of the License Agreement) are terminated or expire pursuant to the provisions of the License Agreement, whichever occurs later, whereupon this Guaranty shall terminate and Guarantor shall have no further liability hereunder. This Guaranty covers any and all of the Guaranteed Obligations, whether presently outstanding or arising subsequent to the date hereof. This Guaranty is irrevocably binding upon and enforceable against Guarantor and the successors and assigns of Guarantor in accordance with the terms hereof.

3. Waiver of Rights. Guarantor hereby waives (a) notice of acceptance hereof; (b) notice of nonpayment or other default under the Guaranteed Obligations except for any notices required to be delivered under the License Agreement; (c) notice of and/or right to consent or object to any assignment permitted by the terms hereof, or by the terms of the License Agreement, of any interest in the Guaranteed Obligations; and (d) filing of suit or diligence by Global or the County in collection or enforcement of the Guaranteed Obligations.

4. Primary Liability of Guarantor. This is a guaranty of payment and performance and Guarantor acknowledges that Global and the County are not required, as a condition to establishing Guarantor's liability hereunder, to proceed against any person or entity (including Club or any other person or entity) or against any security or collateral to which Global or the County are entitled to look for payment or performance of the Guaranteed Obligations. Guarantor agrees not to assert (a) any defense based on any duty of Global or the County to disclose information of any type to Guarantor regarding Club or the Guaranteed Obligations, (b) any claim that Guarantor may have against Global or the County by virtue of their failure to exercise any rights against Club, however arising or (c) any defense based upon the failure to obtain the consent of the Guarantor to any valid amendment or modification of the License Agreement, however arising among the parties thereto. Guarantor waives any right or claim to force Global or the County to proceed first against Club, any guarantor, or other obligations of Club, and agrees that no delay or refusal of Global or the County to exercise any right or privilege they have or may have against Club, any guarantor, or any collateral, whether arising from any documents executed by Club, any common law, applicable statute or otherwise, shall operate to impair the liability of Guarantor hereunder. Guarantor agrees that neither bankruptcy, insolvency, other disability, cessation of existence or dissolution of Club, shall in any manner impair, affect, or release the liability of Guarantor hereunder, and Guarantor shall be and remain fully liable hereunder in accordance with the terms hereof. Guarantor understands and acknowledges that by virtue of this Guaranty, Guarantor has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding with respect to Club. Guarantor hereby acknowledges and agrees that the Guaranteed Obligations shall not be reduced by the amount of any funds which Global or the County is required to return to Club (or the legal estates thereof) pursuant to a bankruptcy or reorganization case or proceeding with respect to Club. Without limiting Guarantor's own defenses and rights hereunder, the Guarantor reserves to itself, all defenses, rights, set-offs, and counterclaims to which Club is or may be entitled arising from or out of the License Agreement (except (i) those which Guarantor is specifically not allowed to reserve hereunder in this Section 4, (ii) those arising pursuant to a bankruptcy or reorganization of Club or (iii) those waived or released elsewhere pursuant to this Guaranty).

5. Place of Performance; Attorneys' Fees. All payments to be made and obligations to be performed hereunder shall be payable or performable where and as required under the License Agreement. The prevailing party in any litigation or other similar proceeding relating hereto, including without limitation any enforcement action by suit or through bankruptcy, any judicial proceedings or otherwise, shall be entitled to recover the reasonable attorneys' fees and costs incurred by the prevailing party in such action.

6. Cumulative Rights; Non-Waiver. All rights of Global and the County hereunder or otherwise under the License Agreement are separate and cumulative and may be pursued separately, successively or concurrently, or not pursued, without affecting or limiting any other right of Global or the County and without affecting or impairing the liability of Guarantor. Guarantor agrees that Global or the County may at any time, and from time to time, at such

party's sole discretion and with or without notice or consideration to or consent from any party, except as provided in the License Agreement, exercise or refrain from exercising any rights against Club or others, or otherwise act or refrain from acting. Any of such actions taken will not impair or diminish the obligations of Guarantor hereunder.

7. Applicable Law. This Guaranty shall be governed by and construed in accordance with the laws of the United States of America and the State of Iowa (without giving effect to its conflicts of law principles), and is intended to be performed in accordance with and as permitted by such laws. Venue for any dispute arising hereunder shall lie exclusively with the federal and state courts having jurisdiction over such matters in Polk County, Iowa. Wherever possible each provision of this Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Guaranty or application thereof shall be prohibited by or be invalid under such law, such provision or application as the case may be shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or other applications or the remaining provisions of this Guaranty.

8. Successors and Assigns; Third Party Beneficiary. This Guaranty is intended for and shall inure to the benefit of Global and the County and their respective successors and assigns permitted pursuant to the License Agreement. There shall be no third party beneficiaries of this Guaranty.

9. Guarantor's Representations, Warranties and Covenants. Guarantor hereby represents and warrants to, and covenants with, Global and the County that:

- a. Organization. Guarantor is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Minnesota. Guarantor has all requisite power and authority to enter into this Guaranty.
- b. Authorization, No Violation. The execution, delivery and performance by the Guarantor of this Guaranty has been duly authorized by all necessary action and approved by all necessary persons and will not violate the charter documents of Guarantor or result in the breach of or constitute a default under any loan or credit agreement, or other material agreement to which Guarantor is a party or by which Guarantor or its material assets may be bound or affected; this Guaranty has been duly executed and delivered by Guarantor and this Guaranty and the documents referred to herein constitute valid and binding obligations of Guarantor.
- c. Litigation. No suit is pending or, to the knowledge of Guarantor, threatened against Guarantor which could have a material adverse effect upon Guarantor's performance under this Guaranty. There are no outstanding judgments against Guarantor which would have a material adverse effect upon its assets, properties or franchises.
- d. No Conflicts. This Guaranty is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which Guarantor is a party or is otherwise subject.
- e. No Adverse Action. Under no circumstance will Guarantor take any action that could limit or adversely affect any of the rights or benefits of Global or the County under this Guaranty, including, without limitation, through a corporate

restructuring, transferring of assets, dissolving or liquidating its assets, whether voluntary, involuntary or by operation of law.

- f. Ownership in Club. As of the date of this Guaranty, Guarantor is the direct record owner of a majority of ownership interests in Club.
- g. Ownership of Professional Sports Franchises. As of the date of this Guaranty, Guarantor owns, through a wholly-owned subsidiary, the franchise for the Minnesota Wild issued by the National Hockey League.

10. Notices. Any notice or demand to Guarantor in connection herewith may be given and shall conclusively be deemed to have been given and received three (3) business days after deposit thereof in writing, in the U.S. Mails, postage pre-paid, return receipt requested, and addressed to Guarantor at the address of Guarantor beside Guarantor's signature below or at such other address as Guarantor shall have furnished to Club in writing; but actual notice or demand, however given or received, shall always be effective. The provisions of this Paragraph 11 shall not be construed to affect or impair any waiver of notice or demand herein provided or to require giving of notice or demand to or upon Guarantor in any situation or for any reason.

11. Multiple Counterparts. This Guaranty may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

12. Modifications. Time is of the essence in this Guaranty. This Guaranty (including, without limitation, this Paragraph 12) may not be changed orally or by any course of conduct by the District and no obligation of the undersigned can be released or waived by the District or any officer or agent of the District except by a writing signed by a duly authorized officer of the District.

13. Default. In the event Guarantor breaches any of its obligations hereunder, Global and the County shall have the right to enforce its rights, powers, and remedies hereunder, in any order, and all rights, powers and remedies available to such parties in such event shall be nonexclusive and cumulative of all other rights, powers and remedies provided hereunder and by law or in equity.

14. Assignment. Guarantor shall not (either voluntarily, involuntarily or by operation of law) assign, transfer or encumber all or any portion of this Guaranty without the prior written consent of Global, which consent may be granted or withheld in its sole discretion. For purposes of this Guaranty, a Change of Control of the Guarantor, whether as a result of a merger, share exchange, consolidation, asset sale, acquisition, formation of any partnership or joint venture or otherwise, shall constitute an assignment requiring Global's approval as set forth above. For purposes hereof, a "Change of Control" will be deemed to have taken place if more than 51% of the beneficial ownership in or voting securities of Guarantor or any surviving entity (including any entity that is a permitted transferee of Guarantor) is held by any one or more parties that do not own a 51% beneficial ownership in or voting securities of Guarantor as of the date of this Guaranty.

EXECUTED as of the day and year first written above.

GUARANTOR:

MINNESOTA HOCKEY VENTURES GROUP,
L.P.,
a Minnesota limited partnership

By: [Signature]
Name: Jeffrey D. Pellegrin
Title: CEO

Address:

317 Washington
St. Paul, MN 55102

AGREED TO AND ACCEPTED as of the day and year first written above:

GLOBAL SPECTRUM, L.P.

By: [Signature] 4/4/13
Name: Chris Connolly
Title: GM

POLK COUNTY, IOWA

By: _____
Name: _____
Title: _____